

C O U N C I L C O M M U N I C A T I O N

TO: THE CITY COUNCIL
FROM: THE CITY MANAGER'S OFFICE

COUNCIL MEETING DATE:
NOVEMBER 1, 1989

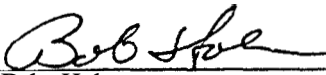
SUBJECT: RESOLUTION AUTHORIZING ISSUANCE OF DUPLICATE BOND TO REPLACE LOST BOND -
 INDUSTRIAL WAY AND BECKMAN ROAD ASSESSMENT DISTRICT NO. 1

RECOMMENDED ACTION: That the City Council adopt Resolution No. 89-153 (Exhibit A attached) authorizing issuance of duplicate bond to replace a lost bond (Bond No. 16) - Industrial Way and Beckman Road Assessment District No. 1 and direct the City Clerk to forward a certified copy of Resolution No. 89-153 together with a duplicate original of the surety bond posted by the reputed owner, to the County Auditor of the County of San Joaquin.

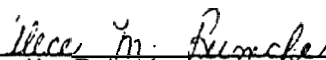
BACKGROUND INFORMATION: Dean Witter Reynolds, Inc., as agents for the reputed owner of Bond No. 16 - Industrial Way and Beckman Road Assessment District No. 1, dated January 24, 1989 has filed with the Director of Finance (1) a notification such bond has been lost, (2) a request for a stop-payment order which has been forwarded to the San Joaquin County Treasurer, as paying agent for the City, and (3) its application for the issuance of a duplicate bond to replace the lost bond, together with its surety bond indemnifying the City of Lodi and the County of San Joaquin as its paying agent against all claims arising out of the issuance of a duplicate bond.

An examination of the records of the paying agent shows that Bond No. 16 of the above Series was issued and secured by the unpaid assessment on Lot 5, Ferdun & Woods Industrial Park, in the face amount of \$26,610 principal, represented by Coupons No. 1 through 20, each in the amount of \$1,330.50, payable annually on January 2, 1980 to January 2, 1999.

The agent for the reputed owner has deposited with the Director of Finance its check in the sum of \$1,500 to cover the costs and expenses for the reprinting and replacement of the lost bond.



Bob Holm
Finance Director



Alice M. Reimche
City Clerk

AMR/jmp

COUNC033/TXTA.02J

11/1 PU

RESOLUTION NO. 89- 153

BEFORE THE CITY COUNCIL OF THE CITY OF
LODI, CALIFORNIA

A RESOLUTION AUTHORIZING ISSUANCE OF DUPLICATE BOND
TO REPLACE **LOST** BOND UPON THE SECURITY THEREOF

INDUSTRIAL WAY AND BECKMAN ROAD ASSESSMENT DISTRICT NO. 1

RESOLVED, by the City Council of the City of Lodi, California, that

WHEREAS, pursuant to proceedings under Resolution of Intention No. 78-165, adopted by this Council on November 15, 1978, certain street improvement bonds payable to bearer designated "Improvement Bonds, Industrial Way and Beckman Road Assessment District No. 1, City of Lodi, California, Bond Series 1979-1," dated January 24, 1979, were issued in the original aggregate principal amount of \$551,000, each bond bearing interest at 7.705% per annum on the unpaid principal and representing the amount of the unpaid assessment upon a particular lot or parcel of land in the assessment district and described in the bond, pursuant to the Improvement Act of 1911 (Division 7 of the Streets and Highways Code of the State of California); and

WHEREAS, DEAN WITTER REYNOLDS INC., as agent for the reputed owner of Bond No. 16 of the above Series has filed with the Director of Finance (1) a notification such bond has been lost, (2) a request for a stop-payment order which has been forwarded to the San Joaquin County Treasurer, as paying agent for the City, and (3) its application for the issuance of a duplicate bond to replace the lost bond, together with its surety bond indemnifying the City of Lodi and the County of San Joaquin as its paying agent against all claims arising out of the issuance of a duplicate bond; and

WHEREAS, an examination of the records of the paying agent shows that Bond No. 16 of the above Series was issued and secured by the unpaid assessment on Lot 5, Ferdun & Woods Industrial Park, in the face amount of \$26,610 principal, represented by Coupons No. 1 through 20, each in the amount of \$1,330.50, payable annually on January 2, 1980 to January 2, 1999, inclusive; that Coupons No. 9 through 20, payable annually on January 2, 1988 to January 2, 1999, inclusive, are outstanding and remain unpaid in the aggregate amount of \$15,966; and that Coupons No. 17 through 40, due July 2, 1987 through January 2, 1999 and representing interest payable semiannually on January 2 and July 2 in each year during the term of the bond at 7.70% per annum on the unpaid principal, are outstanding and remain unpaid in the aggregate amount of \$7,990.98; and

WHEREAS, the agent for the reputed owner has deposited with the Director of Finance its check in the sum of \$1,500 to cover the costs and expenses for the reprinting and replacement of the lost bond:

NOW, THEREFORE, IT IS ORDERED that:

1. The Director of Finance is hereby authorized and directed to have printed and issued a duplicate bond to replace Bond No. 16 of Series 1979-1 as above stated, secured by the unpaid assessment on Lot 5, Ferdun & Woods Industrial Park, and to deliver the same to DEAN WITTER REYNOLDS INC., as agent of the reputed owner of such bearer bond at the address shown in its application.

2. The bond shall be issued in the face amount of \$26,610, and shall have attached principal coupons each in the amount of \$1,330.50, payable annually on January 2, 1988 to January 2, 1999, inclusive, numbered No. 9 through 20, representing unpaid principal in the aggregate amount of \$15,966. The bond shall also have attached interest coupons numbered No. 17 through 40, payable semiannually on July 2, 1987 through January 2, 1999, inclusive, and representing interest at 7.70% per annum on the declining unpaid principal, in the aggregate amount of \$7,990.98 and in the individual amounts as follows:

Coupons No. 17 and 18 each in the sum of \$614.69;
Coupons No. 13 and 20 each in the sum of \$563.47;
Coupons No. 21 and 22 each in the sum of \$512.24;
Coupons No. 23 and 24 each in the sum of \$461.02;
Coupons No. 25 and 26 each in the sum of \$409.79;
Coupons No. 27 and 28 each in the sum of \$358.57;
Coupons No. 29 and 30 each in the sum of \$307.35;
Coupons No. 31 and 32 each in the sum of \$256.12;
Coupons No. 33 and 34 each in the sum of \$204.90;
Coupons No. 35 and 36 each in the sum of \$153.67;
Coupons No. 37 and 38 each in the sum of \$102.45;
Coupons No. 39 and 40 each in the sum of \$51.22.

3. The bond and each attached coupon so issued shall state upon its face the number and denomination for which it is issued; that it is issued in the place of the bond claimed to have been lost or destroyed; that it is issued as a duplicate; and that only one is to be paid; all in accordance with the provisions of section 53465 of the Government Code of the State of California.

4. The City Clerk is directed to forward a certified copy of this resolution, together with a duplicate original of the surety bond posted by the reputed owner, to the County Auditor of the County of San Joaquin.

DATED: November 1, 1989.

I, ALICE M. REIMCHE, City Clerk of the City of Lodi, do hereby certify that Resolution No. 89-153 was passed and adopted at a regular meeting of the City Council of the City of Lodi, held November 1, 1989, by the following vote:

AYES:	Councilmembers - Hinchman, Olson, Pinkerton and Snider (Mayor)
NOES:	Councilmembers - None
ABSENT:	Councilmembers - Reid
ABSTENTIONS:	Councilmembers - None


ALICE M. REIMCHE, City Clerk